

Congressman Steve King made the following statement regarding today's vote to reclaim bonuses received by AIG employees. The bill imposes a retroactive 90% tax for bonuses received after December 31, 2008 by an employee of any company that has received more than \$5 billion from the Troubled Asset Relief Program (TARP). Language protecting these bonuses in the so-called stimulus package was written entirely by liberal Congressional leadership and signed by President Barack Obama.

"Today's vote is another round in a seemingly endless series of bailouts - this time an unconstitutional political bailout for liberals in Congress and the White House. Weeks ago, behind closed doors, Senator Chris Dodd and the Obama Administration eliminated provisions that would have prevented AIG employees from receiving these bonuses. The American people are rightfully outraged, and now Senator Dodd, President Obama, Treasury Secretary Geithner and other liberals need a political bailout.

"What did they expect was going to happen when they put taxpayers in this position? This kind of thing is bound to happen when you throw billions and trillions of dollars out there and let the government get involved in running private companies.

"Because this bill is not limited to AIG bonuses, it will regulate the pay of thousands of private citizens, a dangerous and unconstitutional disruption of America's free-market system.

"This is nothing more than a cover-up for liberal mistakes."

Congressman King has previously voted against the bailout, stimulus and omnibus spending bills passed by Congress.